

RESOLUTION
OF
THE LEGISLATURE OF VERMONT

RELATING TO

The remonetization of silver.

DECEMBER 2, 1878.—Referred to the Committee on Finance and ordered to be printed.

Whereas, the Bland silver bill, passed at the last session of Congress, has not met the hopes of its friends in maintaining the value of silver bullion, or inducing other nations to join this in remonetizing silver, as was confidently predicted by its friends; and whereas the fears of its opponents, wherein they predicted that the metal would constantly fluctuate in value, and that the gold-standard nations would not join us in making a double standard of value, have proved true; and whereas the bullion value of our 412½-grain silver dollar has fallen from 92½ cents at the time of the passage of the act to 84½ cents at the present time; and whereas a legal-tender dollar, whose debt-paying power is 100 cents, and whose purchasing value in the chief commercial markets of the world is only 84½ cents, wars against exports and promotes imports: Therefore,

Resolved by the senate and house of representatives, That our Senators and Representatives in Congress are requested to use all honorable efforts to have the silver bill so modified as to lessen or prevent the evil effects sure to flow therefrom.

Resolved, That the commodities of this country are now based on gold values, and that if the silver bill is not modified a great inflation of values will in time take place by free banking, based on a silver dollar of 84½ cents as a legal-tender reserve; and that it would be a great wrong to thus inflate values, and thereby necessitate another cruel shrinkage of values.

Resolved, That either the number of grains of silver in our dollar should be increased, so as to make it of equal value with the gold dollar; or, more preferable, that the amount of its coinage or its legal tender should be limited.

Resolved, That the governor be requested to forward to the United States Senate and House of Representatives, and to each of our Senators and Representatives in Congress, one copy of the foregoing preamble and resolutions.

EBEN P. COLTON,
President of the Senate.

JAMES L. MARTIN,
Speaker of the House of Representatives.

REMONETIZATION OF SILVER.

STATE OF VERMONT,
Office of Secretary of State.

I hereby certify that the foregoing joint resolution, adopted by the general assembly at its session of 1878, is a true copy of the original, as appears from the files and records of this office.

Witness my hand and official seal hereto affixed this 22d day of November, A. D. 1878.

[SEAL.]

GEORGE NICHOLS,
Secretary of State.

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